

## NEWS RELEASE

Contact: Jenine Windeshausen  
530/889-4120

March 9, 2005

### **County Treasurer's New Bank Contract Saves Money**

At this week's Board of Supervisor's meeting, Placer County Treasurer-Tax Collector Jenine Windeshausen announced that a new banking contract has been awarded to U. S. Bank. Windeshausen reported that the new bank contract would save her department about \$7,000 per month, or about half of what they are currently paying for banking services. Estimated cost savings are based on average banking activity and volume for one year. The cost savings will be passed on to all depositors in the Treasury including school districts and certain special districts.

U. S. Bank won the contract as a result of a competitive proposal process. The Treasurer's Office received proposals from six major banks. Windeshausen stated that after a long period of little competition for government banking services, the banking industry has taken renewed interest in government banking that resulted in very competitive proposals. The result will mean both savings and an increased level of service. Windeshausen said, "We are very pleased with the response and the interest in the Placer County Treasurer's banking needs and goals from the banking community". Windeshausen added, "The proposal from U. S. Bank is further testament to the commitment that U. S. Bank has demonstrated to communities in Placer County." U. S. Bank has many branches in Placer County communities. Depositors, such as schools and special districts, outside of Auburn will be able to make deposits directly into the Treasurer's account at local branches instead of making a trip to the Treasurer's Office in Auburn. In some areas of the County, the branch locations will make local deposits more convenient for depositors.

Converting the bank account from Bank of America, to U. S. Bank will take six to twelve months and involves other departments and coordination with the County Office of Education. The process includes everything from ordering new check stock to computer programming.

Wayne Nader Regional Manager of Government Banking for U. S. Bank was on hand at the Board of Supervisor's meeting for the announcement. Nader who is in charge of government bank accounts in California, Nevada and Arizona indicated, "The Placer County Treasurer's banking relationship was very important to us, we look forward to working with the Treasurer to better serve the people of Placer County".

Other banks competing for the Treasurer's account were Bank of America, Wells Fargo, Union Bank, Bank of the West, and Comerica Bank. The responses created estimated savings ranging from \$5,700 to \$7,000 per month. Other factors considered in the analysis of the bank proposals included custody services for investment holdings, credit card services and rates, electronic banking and reporting, and other services and automation that may increase banking efficiency and reduce costs.